

EXHIBIT F

EXHIBIT E

Wind-Down Business Plan

As of the Plan's Effective Date, the Wind-Down Entity will own real estate assets that include land suitable for the development of custom single-family homes, under construction homes that are expected to be completed over the next twenty-four (24) months, and new custom homes recently constructed and awaiting sale. The real estate assets are located predominately in the Los Angeles area of Southern California, with one house under renovation in New York City, two new custom homes under construction in the Snowmass area of Colorado, and several residential home sites in the Carbondale area of Colorado. The Wind-Down Entity also will have real estate interests in various U.S. cities, resulting from the Debtors' interests in "Riverdale," a former real estate lender segment that presently owns mortgages and foreclosed real estate relating to loans that were extended to non-debtor borrowers.

The business plan for the Wind-Down Entity is premised on the orderly disposition of its real estate assets through April 2021. Custom homes that are under construction as of the Plan's Effective Date will be completed and sold to third parties. Recently completed homes and certain land holdings suitable for residential development will also be sold to third parties. During the construction and disposition period, the Wind-Down Entity will incur construction costs, sales and marketing expenses, typical operating costs and will have working capital needs. The business plan contemplates that all assets will be sold by April 2021. Based on the various conditions and assumptions of the business plan, the estimated net recovery proceeds to the Liquidation Trust are expected to be approximately \$521 to \$583 million.

As of the date of the filing of the Disclosure Statement, the Debtors have consummated 33 property sales that have generated net sale proceeds of approximately \$106.1 million. In addition, there are currently 16 properties in escrow that are projected to generate approximately \$23.6 million in additional sale proceeds, presuming these sales close on their current terms. There are also 20 properties in Southern California that are presently listed for sale by various brokers in the aggregate amount of approximately \$263 million. The Debtors expect that a majority of these properties will be sold during the pre-confirmation period, *i.e.*, prior to the end of 2018. Notwithstanding the foregoing, the ultimate closings of properties currently listed for sale are subject to market conditions and various external factors that are not within the Debtors' control, thus actual results may differ materially from these projections.

WOODBIDGE**SUMMARY PROJECTED CASH FLOWS**

for the period February 1, 2018 through June 30, 2021

(\$ in thousands, Undiscounted)

	TOTAL FUTURE CASH FLOW	TOTAL THROUGH CONFIRMATION (NOV-2018)	TOTAL POST CONFIRMATION (DEC-18 TO JUN-21)
Final Exit Year	<u>2021</u>		
Wind-Down Entity			
Net Revenues	\$843,117 (a)	\$209,445	\$633,672
Total Costs	(234,315) (b)	(95,726)	(138,590)
DIP Financing, Net	(5,508) (c)	(5,508)	0
Restructuring Costs	(53,071)	(45,929)	(7,142)
Liquidation Trust Board, D&O & Other	(4,410)	0	(4,410)
Liquidation Trust Funding	(5,000)	(5,000)	0
Cash/Working Capital	43,109 (d)	28,109	15,000
Other Plan Disbursements	(1,252) (e)	(432)	(820)
Net CF Available for Distribution to the Liquidation Trust	<u>582,668 (f)</u>	<u>84,958</u>	<u>497,710</u>
Liquidation Trust			
Use of Liquidation Trust Seed Funding Cash	5,000 (g)	0	5,000
Total Liquidation Trust Costs	(8,605) (h)	0	(8,605)
Net Liquidation Trust Costs	<u>(3,605)</u>	<u>0</u>	<u>(3,605)</u>
Net Recoveries	<u>\$579,063</u>	<u>\$84,958 (i)</u>	<u>\$494,105</u>

(a) Net of selling costs, prior seller carry, warranty reserves and asset sales reserves.

(b) Includes project costs, property taxes, insurance, HOA, overhead and other costs.

(c) DIP loan interest and fees.

(d) Operating cash, including sales reserves.

(e) Includes Priority Tax Claims, Class 1: Other Secured Claims and Class 2: Priority Claims not otherwise reflected above.

(f) Net cash flow available for distribution to the Liquidation Trust (net of the Liquidation Trust Seed Funding of \$5 million); does not include revenues or expenses of the Liquidation Trust.

(g) Liquidation Trust Seed Funding from the Wind-Down Entity.

(h) Includes Trustee, Board and other professional fees for the Trust. Excludes litigation related costs and recoveries.

(i) Projected amount available for the Liquidation Trust to distribute - high case scenario.

WOODBIDGE**SUMMARY POST CONFIRMATION CASH FLOWS**

for the period February 1, 2018 through June 30, 2021

(\$ in thousands, Undiscounted)

		POST CONFIRMATION			
	TOTAL POST CONFIRMATION	Dec-18 2018	CY 2019	CY 2020	CY 2021
Final Exit Year	<u>2021</u>				
Wind-Down Entity					
Net Revenues	\$633,672 (a)	\$11,382	\$268,276	\$222,725	\$131,290
Total Costs	(138,590) (b)	(12,269)	(92,510)	(29,684)	(4,126)
Restructuring Costs	(7,142)	(3,613)	(3,529)	0	0
Liquidation Trust Board, D&O & Other	(4,410)	0	(2,030)	(1,360)	(1,020)
Cash/Working Capital	15,000 (c)	4,500	(4,500)	0	15,000
Other Plan Disbursements	<u>(820)</u>		<u>(820)</u>		
Net CF Available for Distribution to the Liquidation Trust	<u>497,710 (d)</u>	<u>(0)</u>	<u>164,886</u>	<u>191,680</u>	<u>141,144</u>
Liquidation Trust					
Use of Liquidation Trust Seed Funding Cash	5,000	3,561	1,439	0	0
Total Liquidation Trust Costs	<u>(8,605)</u>	<u>(3,561)</u>	<u>(2,895)</u>	<u>(2,149)</u>	<u>0</u>
Net Liquidation Trust Costs	<u>(3,605) (e)</u>	<u>0</u>	<u>(1,456)</u>	<u>(2,149)</u>	<u>0</u>
Net Cash Flow after Liquidation Trust Costs	<u>\$494,105</u>	<u>(\$0)</u>	<u>\$163,429</u>	<u>\$189,531</u>	<u>\$141,144</u>

(a) Net of selling costs, prior seller carry, warranty reserves and asset sales reserves.

(b) Includes project costs, property taxes, insurance, HOA, overhead and other costs.

(c) Beginning cash balance / working capital funding for Wind Down Entity.

(d) Net cash flow available for distribution to the Liquidation Trust (net of the Liquidation Trust Seed Funding of \$5 million); does not include revenues or expenses of the Liquidation Trust.

(e) Includes Trustee, Board and other professional fees for the Trust. Excludes litigation related costs and recoveries.